

TerraCap Partners buys Palmira Village land

By Sean Roth | Real Estate Editor - Friday, July 22, 2011

BUYER: Palmira Village LLC, (principal: W. Stephen Hagenbuckle), Cape Coral

SELLER: Parklands Lee CDD Holdings LLC

PROPERTY: a portion of Bonita Beach Road in the center of Palmira Golf & Country Club, Bonita Springs

PRICE: \$1.46 million

PREVIOUS PRICE: \$1 million, April 2011

LAW FIRM ON DEED: Kevin A Denti PA, Naples

PLANS, DESCRIPTION: Cape Coral and New York City-based TerraCap Partners purchased 20.73-acre Palmira Village land for \$1.46 million.

The price equated to \$70,650 per acre.

The vacant property is entitled to serve as a town center mixed-used development for the surrounding Palmira Golf & Country Club community. The land has vested concurrencies for up to 275 multifamily units and up to 100,000 square feet of commercial space.

The real estate investment firm considers the property a long-term hold, says TerraCap Partners' general partner W. Stephen Hagenbuckle.

"We're inventorying it for the moment," Hagenbuckle says. "It's a great site. The Palmira [Golf &] Country Club is a fantastic community. This is the last developable piece in Palmira."

TerraCap partners recently purchased a similar 26.31 acres of vacant land north of Emerson Square Boulevard near Alico Road and U.S. 41 in Fort Myers for \$1.7 million.